

consumers, to bring alternative fuel sources online at a more affordable price, to break our dependency on Middle East oil. As our leader said over the weekend on Meet the Press, we want to send our money to the middle west to develop biofuels, to develop switch fuels, to develop syn fuels, to develop ethanol. That is what we want to do, instead of sending our money to the Middle East where it is being used for very dubious purposes in terms of the interests of this country.

But this administration to date has not broken its alliance with the oil sheiks in the Middle East and has not broken its alliance with the oil industry in this country. And Americans today continue to drive to work paying over \$3 a gallon for gas with no respite in the future because of the absence, the abandonment of this country by this administration for an energy policy that works to the benefit of America's consumers.

WORKING TOGETHER TO ADDRESS RISING ENERGY PRICES

The SPEAKER pro tempore. Pursuant to the order of the House of January 31, 2006, the gentleman from Virginia (Mr. WOLF) is recognized during morning hour debates for 5 minutes.

Mr. WOLF. Madam Speaker, I rise today because we must find ways to effectively address the rising gas prices the citizens of the Nation are paying at the pump.

Last week the House passed new legislation to address price gouging at the pump and set Federal penalties for price manipulation. The major oil companies say there are many factors in gas pricing, including basic economics of supply and demand, the switch to ethanol from MTBE as a clean fuel additive, and lack of refining capacity, among others, and that they have no control over the spiking gas prices.

But my constituents, especially working people raising families and those on fixed incomes whose wallets are being pinched tighter and tighter, tell me they are not satisfied with those answers.

Madam Speaker, it is time for the President to use the bully pulpit to get to the bottom of this issue the way that Teddy Roosevelt did. He should call to the Oval Office every chief executive of the major oil companies and let them explain to the American people why the average price for a gallon of unleaded gasoline in the United States today is nearly \$3, and in some areas at least a dime over that.

There is another area of the energy market that also needs attention. Recent news accounts have theorized that the commodity futures trading market could be partly responsible for the rapid jumps in gasoline prices over the past couple of months. This past weekend, television investigative reports pointed to the energy trading industry as an area in need of investigation to see if fraud or manipulation is occur-

ring. I learned yesterday that bipartisan legislation was introduced in the Senate on this matter. Senators FEINSTEIN and SNOWE have a bill that would increase transparency and accountability in the energy markets.

Madam Speaker, according to our colleagues, energy trades are often made using an electronic trading platform where no records are kept, so there is no audit trail for the Government to monitor. Currently, most energy exchanges occur on the New York Mercantile Exchange or on electronic exchanges such as the InterContinental Exchange. I was surprised to learn that while the New York Mercantile Exchange is regulated by the Commodity Futures Trading Commission, the electronic exchanges like the InterContinental Exchange are largely unregulated, even though it is estimated that up to 80 percent of our energy commodities are traded on the InterContinental Exchange. Under CFTC regulations, traders using the New York Mercantile Exchange must keep records for 5 years and report large trading positions to the commission. But traders using the InterContinental Exchange keep no records. Additionally, traders using the New York exchange are subject to other Federal regulations, like limits on how much of a given commodity can be traded in one day. Traders using the InterContinental Exchange are not.

Where is the transparency? Where is the accountability? Who are these speculators? The American people need to know their government is leaving no stone unturned in investigating this issue. After Hurricane Katrina, we saw prices jump. Many Americans certainly understood Katrina's wrath, but there were questions raised then about the almost overnight jump of gasoline prices. To find out if indeed there was gouging at the pump, this Congress ordered an investigation in last year's commerce spending bill. The FTC will report on May 22.

Can markets really be manipulated? Think back to the electricity market manipulation by Enron. As a result, last year's energy bill gave more authority to the Federal Energy Regulatory Commission in the regulation of natural gas and electricity markets including more transparency.

In closing, there is no similar process for the Commodity Futures Trading Commission in the unregulated energy markets. Who is to say whether investment firms, commercial bankers or hedge funds could actually be driving up oil prices through futures trading?

Madam Speaker, as I mentioned at the beginning, a good place to start would be for the President to have an Oval Office chat with the big oil executives. It would also be important to have the heads of the Securities and Exchange Commission, Chris Cox, our former colleague who is running the SEC; and the Commodity Futures Trading Commission in that meeting.

We owe it to our constituents to find the answers, to bring everybody to-

gether. And so I urge the administration to do exactly what Teddy Roosevelt would have done, bring all the parties together to hammer this out, look at all of the trading to show and demonstrate we are doing everything we can to get to the bottom of this to begin to reduce these prices.

ON NATURAL DISASTERS AND GLOBAL WARMING

The SPEAKER pro tempore. Pursuant to the order of the House of January 31, 2006, the gentleman from Oregon (Mr. BLUMENAUER) is recognized during morning hour debates for 5 minutes.

Mr. BLUMENAUER. Madam Speaker, beyond the day's headlines of crimes, scandal and foreign affairs, there are still stories of flooding, fire, hurricanes, tornadoes and mudslides still in the news. They are much on the minds of the American public. After years in local government and in Congress, I share their concerns about these threats that we face from natural disasters, how we make these threats worse by what we do, and how we learn little from our experience. Mostly I wonder what it will take to provoke a coordinated, thoughtful response from the Federal Government to the challenges posed by natural disasters.

For years before Katrina, I had been discussing on this floor what was likely to happen in New Orleans when the "big one" hit. My concerns became more urgent as I witnessed firsthand the devastation in Asia from the tsunami.

It is not like we don't know what to do to protect our constituents. After the floods in the upper Mississippi River, FEMA in the Clinton Administration, under the leadership of James Lee Witt, took a coordinated approach with the natural environment, forming partnerships with private companies, landowners and local governments to dramatically reduce the damage in subsequent floods. We took similar actions in Portland, Oregon. We know what works.

After years of struggle, Congress is finally reforming the flood insurance program to stop encouraging people to live in harm's way, to reduce the damage by building smarter, or moving families to safer, higher ground. For years we have been sponsoring round table discussions with experts on coordinated policy response in all of these elements, from fire and earthquake to flooding. People are ready to support legislation introduced before Katrina, to provide resources for communities to plan to avoid disaster.

There are national and local visionaries ready to develop a comprehensive response to Katrina throughout the gulf region so that we are ready for the next inevitable round of hurricanes. But what will it take for people to act on the discussion, the plans, the legislation, to get real action?

What about the Federal Government? Will it take the next disaster season to